

28 May 2008

The Manager  
Company Announcement Office  
Australian Securities Exchange Limited

**IRONBARK GOLD ASSETS DIVESTMENT:  
WARATAH GOLD LIMITED RECORD DATE FOR PRIORITY OFFER**

Ironbark is pleased to report that the divestment of its gold projects into Waratah Gold Limited (“Waratah”) has progressed with a prospectus that has been lodged with the ASIC on Tuesday, 27th May 2008.

Waratah is an unlisted public company with intentions to list on the Australian Securities Exchange on the Tuesday, 5<sup>th</sup> August 2008 and raise \$3.5 million under a prospectus offer at \$0.20 per share. Waratah has appointed Mr Andrew Maurice as the Managing Director and Mr Peter Bennetto as the Chairman.

An indicative timetable is presented below. While the general public are invited to subscribe for shares in Waratah, shareholders in Ironbark at the Record Date will be granted a priority to subscribe for shares in Waratah. The Board will retain the right to allot shares at their sole discretion in the event the offer is oversubscribed.

Lodgement of Prospectus with the ASIC	27 <sup>th</sup> May 2008
Priority Record Date	17 <sup>th</sup> June 2008
Opening Date	24 <sup>th</sup> June 2008
Closing Date	5.00pm WST on 22 <sup>nd</sup> July 2008
Despatch of Holding Statements	28 <sup>th</sup> July 2008
Expected date for listing on ASX	5 <sup>th</sup> August 2008

These dates may be subject to change. The Company reserves the right to extend the Closing Date or close the Offer early.

Shareholders in Ironbark are advised that the issued capital of Waratah will be 22,500,100 shares immediately following the listing of Waratah. Waratah has allotted no promoter shares, no seed shares, no fees are payable to promoters and no shares or options have been granted to the Directors of Ironbark. The Managing Director of Waratah will be granted 1,000,000 options with a 30 cent exercise price on the listing of Waratah on the ASX.

The five projects Waratah holds have already produced in excess of 570,000 oz gold and represent an exciting package of exploration and development assets. The offering provides a straightforward opportunity to capitalise on a strong gold price with projects which are located in lightly explored areas with proven prospectivity. The Waratah Board has strong technical, commercial and corporate experience in exploration, project acquisition, management, evaluation and development.

The Directors of Ironbark and Waratah have indicated their interest in subscribing for shares in Waratah through the public offer prospectus. A prospectus can be downloaded from the Waratah website [www.waratahgold.com.au](http://www.waratahgold.com.au).

The offer is expected to be keenly received and the Directors of Ironbark recommend prompt action following the Opening Date by shareholders interested in subscribing for shares in Waratah.

Yours sincerely

Jonathan Downes  
Managing Director